

WEBVTT

00:00:20.069 --> 00:00:40.079

00:00:40.079 --> 00:01:00.079

00:01:09.519 --> 00:01:12.829

Good afternoon everyone. Thank you for joining us

00:01:12.829 --> 00:01:16.579

today for today's webinar. The importance of business business

00:01:16.579 --> 00:01:16.769

planning.

00:01:18.399 --> 00:01:21.699

Just give us a few moments as we get more people logged in

00:01:21.699 --> 00:01:24.079

We want to make sure everyone receives the content we have today.

00:01:44.079 --> 00:02:04.089

00:02:11.679 --> 00:02:14.739

Go ahead and get this started

00:02:14.739 --> 00:02:18.029

Now that we're a couple minutes after the hour and we want

00:02:18.029 --> 00:02:21.689

to be respectful of everyone's time as well as I know that today's presentation

00:02:21.689 --> 00:02:25.419

Mr Danny Brewer has a lot of information to provide to us

00:02:25.419 --> 00:02:26.239

today. So let's get started.

00:02:28.829 --> 00:02:31.879

First, we'll get started with some interactive questions we're going to

00:02:31.879 --> 00:02:35.279

o paste these questions into the chat, and we want

00:02:35.279 --> 00:02:38.659

our audience to identify which one of

00:02:38.659 --> 00:02:39.829

these statements best represents you.

00:02:41.369 --> 00:02:44.389

I'm thinking about starting a business or have recently started

00:02:44.389 --> 00:02:48.299

within two years or so. Started a business

00:02:48.299 --> 00:02:50.279

or I started a business more than two years ago.

00:02:51.259 --> 00:02:54.329

You can look for this to be placed into the live Q

00:02:54.329 --> 00:02:57.379

A feet at the upper right of your screen in the

00:02:57.379 --> 00:02:57.679

e featured fee.

00:02:58.559 --> 00:03:01.749

Just like the most question or this statement that

00:03:01.749 --> 00:03:05.079

most represents where you're at in the starting of a business.

00:03:18.029 --> 00:03:21.089

As we get into the business

00:03:21.089 --> 00:03:23.439

plan and we actually have a special guest today.

00:03:24.019 --> 00:03:27.319

Link ALS is going to tell us a little bit

00:03:27.319 --> 00:03:30.909

about the importance and the importance of having

00:03:30.909 --> 00:03:33.949

health benefits for your small business. I'm going to pass over to

00:03:33.949 --> 00:03:37.049

e lens for a quick word about foundation communities

00:03:37.049 --> 00:03:38.949

and the programs that they provide Lynn.

00:03:43.179 --> 00:03:47.179

I'm really hey thank you so much Mr

00:03:47.179 --> 00:03:50.559

r Brewer and welcome everybody. I'm really excited to just share a little bit

00:03:50.559 --> 00:03:53.729

of information with you very briefly about the importance

00:03:53.729 --> 00:03:57.159
of health coverage for small business owners and employees and a little

00:03:57.159 --> 00:04:00.509
bit about the work that the nonprofit that I worked for

00:04:00.509 --> 00:04:03.589
foundation communities does to help make sure that the small

00:04:03.589 --> 00:04:06.649
business community across the state of Texas has access to

00:04:06.649 --> 00:04:09.779
affordable health coverage and two assistance using

00:04:09.779 --> 00:04:13.489
health insurance plans throughout the year. So we

00:04:13.489 --> 00:04:14.259
work with Chambers of Commerce.

00:04:14.539 --> 00:04:18.899
Small businesses and trade organizations

00:04:18.899 --> 00:04:22.669
and networking groups across the state of Texas to make sure

00:04:22.669 --> 00:04:26.249
that small business owners know that they have a resource in a sister

00:04:26.249 --> 00:04:29.779
Organizations across the state of Texas to make sure that they can

00:04:29.779 --> 00:04:32.859
feel secure in their employees health coverage benefits

00:04:32.859 --> 00:04:36.409
without having to worry about the clunky application processes

00:04:36.409 --> 00:04:39.549
and all the complexities that kind of

00:04:39.549 --> 00:04:43.439
govern the different ways that people prioritize health care

00:04:43.439 --> 00:04:44.699
in their family lives in their individual lives.

00:04:44.699 --> 00:04:47.759
And in their community lives. So do we

00:04:47.759 --> 00:04:49.629
have that other slide on there, Mr Brewer.

00:04:50.269 --> 00:04:53.829
Awesome, thank you. So foundation communities

00:04:53.829 --> 00:04:57.139
is a federally recognized in federally

00:04:57.139 --> 00:05:00.169
certified assister organization in the state of Texas

00:05:00.169 --> 00:05:03.559
We have a dozen or so staff members who

00:05:03.559 --> 00:05:07.129
are community health workers and public health experts to help make

00:05:07.129 --> 00:05:10.569
sure that small business owners and entrepreneurs

00:05:10.569 --> 00:05:13.769
self-employed people across the state of Texas

00:05:13.769 --> 00:05:17.079
know what their options are for health coverage since they most

00:05:17.079 --> 00:05:20.109
t likely don't have an offer of health coverage from their employer.
Because we're

00:05:20.109 --> 00:05:20.649
working with small businesses.

00:05:20.649 --> 00:05:23.859
And self employed folks here

00:05:23.859 --> 00:05:27.029
So unfortunately, in the state of Texas, we right now have the highest

00:05:27.029 --> 00:05:30.309
rates of uninsurance anywhere in the United States

00:05:30.309 --> 00:05:33.389
and also still across the board in America medical

00:05:33.389 --> 00:05:36.469
l debt is still the leading cause of bankruptcy, so to

00:05:36.469 --> 00:05:39.679
help, small business owners remain financially solvent and

00:05:39.679 --> 00:05:43.839
to make sure their employees are in good standing financially as

00:05:43.839 --> 00:05:47.339

well, we help people get into health insurance plans so they can avoid major

00:05:47.339 --> 00:05:50.789
major medical debt and also have access to affordable and

00:05:50.789 --> 00:05:50.819
sometimes life saving.

00:05:50.819 --> 00:05:54.029
Healthcare so our website is

00:05:54.029 --> 00:05:57.399
listed here. You're also going to get these slides, I think

00:05:57.399 --> 00:06:00.739
after this presentation is over, please reach out to us. We would love

00:06:00.739 --> 00:06:04.309
to help your employees and you yourself as small business owners

00:06:04.309 --> 00:06:07.369
and administrators find access to affordable health

00:06:07.369 --> 00:06:10.739
care so that you can kind of put that. Put that worry for

00:06:10.739 --> 00:06:14.149
some workers off your mind. Let RA sisters who

00:06:14.149 --> 00:06:17.819
are experts and have thousands of hours of experience filling out

00:06:17.819 --> 00:06:21.269
these applications. Help you do it and just one more thing.

00:06:21.269 --> 00:06:24.429
The open enrollment period for insurance for public health

00:06:24.429 --> 00:06:27.629
insurance for next year is happening right now, so

00:06:27.629 --> 00:06:30.859
in order for people to have January 1st start dates

00:06:30.859 --> 00:06:33.979
for their health insurance plans, they do need to enroll

00:06:33.979 --> 00:06:37.249
before December 15th, which is just next week, but

00:06:37.249 --> 00:06:41.119
then we also have another month of enrollment after that. So if people missed the December

00:06:41.119 --> 00:06:44.329
15th deadline, they can still get coverage by February 1st of

00:06:44.329 --> 00:06:47.529
next year. And there are some

00:06:47.529 --> 00:06:50.859
new public policies in place that a law passed in March of

00:06:50.859 --> 00:06:52.139
this year 2021.

00:06:52.139 --> 00:06:55.239
That increases financial assistance for

00:06:55.239 --> 00:06:58.599
folks of all income. So if people have tried the

00:06:58.599 --> 00:07:01.739
marketplace or public health insurance before in the past and it didn't
work for you

00:07:01.739 --> 00:07:04.959
it wasn't affordable enough, we are now seeing people

00:07:04.959 --> 00:07:08.619
access health coverage benefits paid by the federal

00:07:08.619 --> 00:07:11.729
government to drop the costs of their health coverage by sometimes

00:07:11.729 --> 00:07:14.759
thousands of dollars a year. So these are really important

00:07:14.759 --> 00:07:17.849
new benefits, and the policies are complex. The applications

00:07:17.849 --> 00:07:21.269
complex. But we're here to help people figure it out. And we're here to
help

00:07:21.269 --> 00:07:22.329
support small businesses.

00:07:22.329 --> 00:07:25.579
Self employed folks and entrepreneurs again like

00:07:25.579 --> 00:07:28.709
t put that. Put that health coverage question aside. Let us help you do

00:07:28.709 --> 00:07:32.019
it and then you can focus on the business parts of your endeavors

00:07:32.019 --> 00:07:36.629

So thank you so much for this opportunity. We're really excited to work with

00:07:36.629 --> 00:07:39.779

you. Good luck in all the small business ventures that you have going on and

00:07:39.779 --> 00:07:42.869

just use our program as a service

00:07:42.869 --> 00:07:46.129

A free service that can help you and your employees get access to

00:07:46.129 --> 00:07:46.469

quality health care.

00:07:48.439 --> 00:07:51.959

Thank you so much Lynn. For all of that information and thank you for what

00:07:51.959 --> 00:07:55.519

you and foundation communities and non profit organizations like yours

00:07:55.519 --> 00:07:59.069

do every day for Texas small businesses. We also

00:07:59.069 --> 00:08:02.299

have another engaging statement and.

00:08:02.899 --> 00:08:05.989

I believe we are working on getting those

00:08:05.989 --> 00:08:09.859

in to the chat so everyone can like the ones that best represents them so

00:08:09.859 --> 00:08:12.869

o here's the next question that we

00:08:12.869 --> 00:08:16.129

have. I have a business plan and I'm seeking further

00:08:16.129 --> 00:08:19.759

guidance or I do not have a business plan we want to

00:08:19.759 --> 00:08:22.789

o identify if most of our audience even has one

00:08:22.789 --> 00:08:25.899

or if they're looking to build upon what they

00:08:25.899 --> 00:08:29.059

already have. So again, like the question that

00:08:29.059 --> 00:08:32.249
most represents best represents you in your

00:08:32.249 --> 00:08:32.469
business planning.

00:08:33.549 --> 00:08:36.719
So without further ado, we're going to go ahead and get into the meat of

00:08:36.719 --> 00:08:39.789
the presentation. I know that Danny is waiting eagerly to

00:08:39.789 --> 00:08:42.959
provide this, and within an hour there's only so much we

00:08:42.959 --> 00:08:45.159
can go through in such a short amount of time.

00:08:45.699 --> 00:08:49.269
So Danny is a business coach and trainer with the city of

00:08:49.269 --> 00:08:52.619
Austin Small Business division. I've actually sat into some of

00:08:52.619 --> 00:08:55.959
the courses that Danny has LED training Gov he has his

00:08:55.959 --> 00:08:58.969
s local entrepreneurs with gathering resources to successfully

00:08:58.969 --> 00:09:02.119
launched their business. And that's exactly what we want to do

00:09:02.119 --> 00:09:05.129
here. Have you launched your business successfully? What

00:09:05.129 --> 00:09:08.329
we see is that many businesses are starting up at the

00:09:08.329 --> 00:09:11.489
start of New Year, so we want to provide this

00:09:11.489 --> 00:09:14.519
information timely, especially as December is national

00:09:14.519 --> 00:09:15.949
right of business Plan month. So without.

00:09:15.949 --> 00:09:17.559
Further ado. Here's Danny Brewer.

00:09:19.279 --> 00:09:20.549
Thank you Jarvis.

00:09:22.249 --> 00:09:23.599

Let me share.

00:09:25.739 --> 00:09:27.329

My screen.

00:09:34.199 --> 00:09:36.459

Alright, can everybody see this?

00:09:37.329 --> 00:09:41.229

Had to go so today we have about

00:09:41.229 --> 00:09:44.479

50 minutes and we will be going developing

00:09:44.479 --> 00:09:45.449

your business plan.

00:09:46.279 --> 00:09:49.329

My email address is down here

00:09:49.329 --> 00:09:51.049

so even if you're not in the city of Austin.

00:09:51.619 --> 00:09:54.689

You can always reach out to me if you have

00:09:54.689 --> 00:09:55.919

questions following this presentation.

00:09:58.229 --> 00:10:00.399

So the purpose is just an overview.

00:10:00.929 --> 00:10:04.249

There are classes on business

00:10:04.249 --> 00:10:07.539

plan whether you're doing looking at the marketing plan, there's classes just on the

00:10:07.539 --> 00:10:10.779

marketing plan. There's classes just on the finance so

00:10:10.779 --> 00:10:13.809

o one hour or 50 minutes is not a lot of time

00:10:13.809 --> 00:10:17.129

to spend on the business plan, so this is just going to give you

00:10:17.129 --> 00:10:20.339

an overview kind of wet your Wet Wet your lips

00:10:20.339 --> 00:10:24.429

a bit a little bit. I'll give you some resources so that where you can

00:10:24.429 --> 00:10:27.499
go and you don't feel daunted by this task that you

00:10:27.499 --> 00:10:28.469
have to do to start a business.

00:10:29.159 --> 00:10:32.349
So this is our overview. So why do you need a

00:10:32.349 --> 00:10:35.439
business plan? Some of the parts of the business

00:10:35.439 --> 00:10:38.459
plan Q&A and like drivers said

00:10:38.459 --> 00:10:39.709
earlier will do the Q at the end.

00:10:41.939 --> 00:10:44.299
So let's get started.

00:10:44.969 --> 00:10:47.999
So why do you need a business plan

00:10:47.999 --> 00:10:51.249
so a business plan is going to steer your business as you start and

00:10:51.249 --> 00:10:52.829
grow, so it's going to be like your GPS.

00:10:53.459 --> 00:10:56.529
So if you ever went on a long trip and we

00:10:56.529 --> 00:10:59.769
call your business, I starting a business your

00:10:59.769 --> 00:11:02.869
entrepreneurial journey so when you start your entrepreneurial

00:11:02.869 --> 00:11:05.769
journey, your business plan will be your GPS.

00:11:06.639 --> 00:11:10.099
There are a lot of unknowns when you start your

00:11:10.099 --> 00:11:13.189
business, you're not going to have answers to everything, I think

00:11:13.189 --> 00:11:16.219
for a lot of people who to control everything and they

00:11:16.219 --> 00:11:20.159
don't have the answers for everything, this kind of unnerves them

00:11:20.159 --> 00:11:23.819

But what we want to do is we want to mitigate

00:11:23.819 --> 00:11:25.859

risk. We can, so we minimize the risk.

00:11:27.269 --> 00:11:30.359

A second point there is, it can help you

00:11:30.359 --> 00:11:33.989

get funding. So if you go to any kind of lending institution

00:11:33.989 --> 00:11:36.799

banks, micro lenders.

00:11:36.799 --> 00:11:40.019

We're thinking about maybe

00:11:40.019 --> 00:11:43.129

crowdsourcing. They will require a business plan so

00:11:43.129 --> 00:11:46.559

o we don't want to start our business be

00:11:46.559 --> 00:11:50.369

e successful, build out, and now we're looking to start another location

00:11:50.369 --> 00:11:53.569

and we forgot to do the business plan. Now we got to do the business plan

00:11:53.569 --> 00:11:57.169

on top of working or 50 hours a week

00:11:57.169 --> 00:12:01.369

plus. So if we do it first, it can save us a lot of heartache

00:12:01.369 --> 00:12:01.599

ter on.

00:12:01.889 --> 00:12:05.039

And last

00:12:05.039 --> 00:12:06.299

item there, it's not as hard as you think.

00:12:06.869 --> 00:12:10.189

So we want to personalize this business

00:12:10.189 --> 00:12:11.549

plan to fit your needs.

00:12:12.239 --> 00:12:15.319

Some of the resources that we're going to share with

00:12:15.319 --> 00:12:18.349
you when you look at the templates and you look at you

00:12:18.349 --> 00:12:21.709
talked to coaches business plans

00:12:21.709 --> 00:12:24.959
s can be 5060 pages and they seem daunting

00:12:24.959 --> 00:12:28.129
and it's like I'm not going to do this is way too much. You don't have to

00:12:28.129 --> 00:12:31.209
do that. You want what you want to do with your

00:12:31.209 --> 00:12:34.589
business plan. There is no right way wrong way to do

00:12:34.589 --> 00:12:37.629
this. You want to personalize it for you if this is

00:12:37.629 --> 00:12:40.849
s a new business, hey one to two pages it covers

00:12:40.849 --> 00:12:42.749
s everything I need. It's got all the key points in there.

00:12:42.749 --> 00:12:43.689

00:12:44.209 --> 00:12:48.089
I would say personalize it and there's no wrong ways to do it, and

00:12:48.089 --> 00:12:51.359
one thing that we find out is once people

00:12:51.359 --> 00:12:52.349
start putting pen to paper.

00:12:53.069 --> 00:12:57.029
And they start focusing on what they really want to do

00:12:57.029 --> 00:13:00.219
They may have like four or five different ideas. Well, I'm going to

00:13:00.219 --> 00:13:03.399
start this coffee shop. I'm going do my own beans I'm going to

00:13:03.399 --> 00:13:06.539
o take her to Starbucks. I'm going to sell at H-E-B. I'm going to

00:13:06.539 --> 00:13:09.859
travel Texas then. It's like I can't do all this stuff, so

00:13:09.859 --> 00:13:13.029

it sort of narrows narrows your focus.

00:13:13.669 --> 00:13:17.079

To write what you really wanna do and sometimes

00:13:17.079 --> 00:13:20.529

s it may help you pivot to what you really need to

00:13:20.529 --> 00:13:24.229

do. So when you start a business, you're not going to do five things

00:13:24.229 --> 00:13:27.279

reat. You may do just one, maybe two things great

00:13:27.279 --> 00:13:28.989

so this will help you focus that.

00:13:29.889 --> 00:13:32.949

So let's go into the little bit about the business plan. Like I said this

00:13:32.949 --> 00:13:36.009

s is not all encompassing, but it will

00:13:36.009 --> 00:13:38.399

give you an overview of what you need to know.

00:13:39.219 --> 00:13:42.299

So first market analysis so

00:13:42.299 --> 00:13:45.309

o this market analysis. What are we talking about here

00:13:45.309 --> 00:13:48.389

e we are talking about the landscape for your

00:13:48.389 --> 00:13:49.239

business, the competitors.

00:13:50.729 --> 00:13:52.719

Is there a demand for your product?

00:13:53.649 --> 00:13:56.969

Do we know that people want to use your service or

00:13:56.969 --> 00:13:59.059

your product? Is there value for people using your?

00:14:00.069 --> 00:14:03.499

Your product or service, but there may

00:14:03.499 --> 00:14:06.999

be demand. But as the market is the market size

00:14:06.999 --> 00:14:10.119
big so you could have a lot of demand

00:14:10.119 --> 00:14:13.479
Maybe like 20 people. But that's all the market size is

00:14:13.479 --> 00:14:16.719
just 20 people. What you want is demand and you want a

00:14:16.719 --> 00:14:17.359
big market.

00:14:18.239 --> 00:14:21.709
So when we look at market analysis, we

00:14:21.709 --> 00:14:25.889
going to paint that picture of our competitors, the

00:14:25.889 --> 00:14:28.999
landscape, the industry trends, demographics that

00:14:28.999 --> 00:14:31.749
your pricing location.

00:14:31.759 --> 00:14:34.969
The other main thing that we

00:14:34.969 --> 00:14:37.959
will include in market analysis is your customer.

00:14:38.529 --> 00:14:39.899
Identification.

00:14:40.479 --> 00:14:44.349
So if you live in a city, or even if you live in a county

00:14:44.349 --> 00:14:47.669
your target customer is not going to be

00:14:47.669 --> 00:14:50.959
everybody that lives in Travis County everybody

00:14:50.959 --> 00:14:54.159
y that in Dallas or Houston, it's going to

00:14:54.159 --> 00:14:57.409
be a segment of the population. So if you're

00:14:57.409 --> 00:15:00.729
selling coffee in the morning, your target customer, maybe morning

00:15:00.729 --> 00:15:03.739
commuters, your target customer, maybe people

00:15:03.739 --> 00:15:06.779

who go to the gym. Maybe families may

00:15:06.779 --> 00:15:10.489

be retiree. So we need to find out who our target customers are.

00:15:10.489 --> 00:15:11.459

And where do they live?

00:15:12.439 --> 00:15:15.739

So that's the two main important things that we're gonna

00:15:15.739 --> 00:15:18.779

clean, including market analysis. A lay of the land and

00:15:18.779 --> 00:15:19.999

your target customers.

00:15:21.389 --> 00:15:24.399

Next, our service and products my 10

00:15:24.399 --> 00:15:27.569

0 years working with the small business I've had

00:15:27.569 --> 00:15:30.679

maybe one or two people hey what business tell me what

00:15:30.679 --> 00:15:33.939

business I should start? What should I sell here? So most people don't

00:15:33.939 --> 00:15:37.029

ask me that most people are going to say I know what I'm going to

00:15:37.029 --> 00:15:40.179

sell. This is what I'm going to say. This is my product or this is my service

00:15:40.179 --> 00:15:43.879

so we see the first bullet there an explanation

00:15:43.879 --> 00:15:46.579

n of how the product or service benefits your customers.

00:15:47.499 --> 00:15:50.729

So when customers buy something, it's

00:15:50.729 --> 00:15:54.369

relationship based. They're buying you, we know

00:15:54.369 --> 00:15:57.929

that. But what is the benefit? Why do I want to

00:15:57.929 --> 00:16:01.389

buy your cup of coffee versus Starbucks

00:16:01.389 --> 00:16:05.119
or someone else is So what we have to provide

00:16:05.119 --> 00:16:06.599
in business lingo is called an itch.

00:16:07.299 --> 00:16:08.809
And ICHE.

00:16:09.739 --> 00:16:12.909
This is gonna be your competitive advantage, so we have

00:16:12.909 --> 00:16:15.109
to see what our competitors are doing.

00:16:16.059 --> 00:16:19.109
Where we fit into the market and what our niche is

00:16:19.109 --> 00:16:23.029
going to be then this is what our focus is going to

00:16:23.029 --> 00:16:27.059
be on. So we focus on our niche and what our niche is

00:16:27.059 --> 00:16:30.149
What when we look at niche is what can they be? Well niches

00:16:30.149 --> 00:16:33.389
s can be anything like for small business they can be a

00:16:33.389 --> 00:16:33.899
personal touch.

00:16:34.529 --> 00:16:37.689
A lot of bigger business don't

00:16:37.689 --> 00:16:39.939
have that personal touch like a small business.

00:16:40.679 --> 00:16:44.199
Niches can also be eco friendly

00:16:44.199 --> 00:16:47.699
We locally source were voted number

00:16:47.699 --> 00:16:50.759
one. Some places deliver, you know diaper delivery

00:16:50.759 --> 00:16:53.859
could be an itch, wrinkle. Free clothing could

00:16:53.859 --> 00:16:57.049

be an itch. There's an itch and you need a

00:16:57.049 --> 00:17:00.179
capitalize on your niche. Maybe you want to

00:17:00.179 --> 00:17:03.259
do what your competitors are not doing so you can focus

00:17:03.259 --> 00:17:05.289
on that, and that's how you would enter the market.

00:17:05.879 --> 00:17:12.769
We

00:17:12.769 --> 00:17:16.149
next is marketing itself, so when we look at marketing, sales and what
we're

00:17:16.149 --> 00:17:18.919
talking about is our where our customers.

00:17:19.489 --> 00:17:23.079
And how do we reach

00:17:23.079 --> 00:17:23.229
them up?

00:17:24.259 --> 00:17:27.479
Your customers can be

00:17:27.479 --> 00:17:27.979
on social media.

00:17:28.489 --> 00:17:32.449
They can be on the

00:17:32.449 --> 00:17:36.349
radio, the TV we need to find out who our target customers

00:17:36.349 --> 00:17:39.039
are and how do we reach them.

00:17:39.039 --> 00:17:42.559
Within the business plan, there is what's called a marketing

00:17:42.559 --> 00:17:46.229
plan. When you sit down with a business mentor or

00:17:46.229 --> 00:17:48.689
a consultant, that will help you develop this marketing plan.

00:17:49.869 --> 00:17:50.589
Uhm?

00:17:51.459 --> 00:17:54.649

When item I would mention is when you developed

00:17:54.649 --> 00:17:57.829

your marketing plan, you have to think

00:17:57.829 --> 00:18:00.929

about running your business. If you're a business of 1

00:18:00.929 --> 00:18:02.129

ne person, maybe two people.

00:18:02.699 --> 00:18:06.109

Doing your books, doing

00:18:06.109 --> 00:18:09.489

your inventory. You have to do everything, so your social

00:18:09.489 --> 00:18:12.159

media is going to be on top of what you're doing for your business.

00:18:12.689 --> 00:18:16.469

So it's maybe not something that you're going to do every day

00:18:16.469 --> 00:18:19.779

so you have to think of a schedule for your social

00:18:19.779 --> 00:18:23.149

media. Now. One way we drive businesses that we see is

00:18:23.149 --> 00:18:27.229

very popular is to get what's called influencers

00:18:27.229 --> 00:18:30.549

influencers or someone who live in your

00:18:30.549 --> 00:18:33.739

county or your town and they have a lot

00:18:33.739 --> 00:18:36.799

of followers and so we would. We could add money

00:18:36.799 --> 00:18:39.849

into our budget if we were looking to get

00:18:39.849 --> 00:18:42.919

a business loan and we can say we want to bring it influencer.

00:18:42.919 --> 00:18:46.129

And they can use our product and hopefully this

00:18:46.129 --> 00:18:47.719

will drive customers to our business.

00:18:48.339 --> 00:18:49.619

Uhm?

00:18:50.209 --> 00:18:54.339

Other things in marketing that are very important

00:18:54.339 --> 00:18:56.599

is you want to personalize your content.

00:18:57.429 --> 00:19:00.689

So when we think about when you're

00:19:00.689 --> 00:19:03.849

doing marketing, you don't have to spend a

00:19:03.849 --> 00:19:07.069

lot of money on creating videos

00:19:07.069 --> 00:19:10.219

What we see is very popular now is what people want is

00:19:10.219 --> 00:19:13.479

they want personalized, so they want if you're

00:19:13.479 --> 00:19:17.519

e in the kitchen making making your food, they want to see

00:19:17.519 --> 00:19:20.679

the video. If you're making coffee, they want, they don't want the shaky

00:19:20.679 --> 00:19:23.809

video. They want a nice video. Yeah, we want a nice video we

00:19:23.809 --> 00:19:27.099

e want it personalized, but we want to. We don't want

00:19:27.099 --> 00:19:27.609

the production staff.

00:19:27.609 --> 00:19:30.829

There and we want it personalized, yeah

00:19:30.829 --> 00:19:33.979

e's companies that have started small and they do this and

00:19:33.979 --> 00:19:37.009

they have capitalized on this. So if you're thinking about I

00:19:37.009 --> 00:19:40.019

don't have a lot of money for my social media, you

00:19:40.019 --> 00:19:43.239

can look at personalizing it and that would at

00:19:43.239 --> 00:19:46.359

this is what your customers this is

00:19:46.359 --> 00:19:47.009

s what a lot of people want right now.

00:19:47.889 --> 00:19:51.899

We have a marketing class here in

00:19:51.899 --> 00:19:55.019

Austin. Anyone can take it. It's \$35

00:19:55.019 --> 00:19:59.389

One thing I would mention about that class I've taken in a couple of times

00:19:59.389 --> 00:20:02.939

is when we talk about marketing. We're talking about you

00:20:02.939 --> 00:20:06.059

ors. There's colors for industries that people

00:20:06.059 --> 00:20:09.089

use when we talk about like eco friendly, it's typically green

00:20:09.089 --> 00:20:12.899

so there's colors at different industry

00:20:12.899 --> 00:20:16.019

uses. Your logo. What you should post

00:20:16.019 --> 00:20:17.899

on social media people.

00:20:17.899 --> 00:20:21.099

When I start a business, one thing that we

00:20:21.099 --> 00:20:25.009

are aware of now is people don't always want to be so too you

00:20:25.009 --> 00:20:28.309

ey don't wanna you always pushing stuff down. Maybe you push your partners

00:20:28.309 --> 00:20:31.699

on there so there's a

00:20:31.699 --> 00:20:34.879

frequency and what we should post on social

00:20:34.879 --> 00:20:37.949

media. Creating your own website you can create your own

00:20:37.949 --> 00:20:41.069

website. You don't need someone else to do it. You can go

00:20:41.069 --> 00:20:45.289

to places and do it for free. So just think about this when you're doing

00:20:45.289 --> 00:20:48.229

marketing, it can take up some of your time, but.

00:20:48.229 --> 00:20:51.549

Just create a frequency in a plan and it

00:20:51.549 --> 00:20:52.599

won't be so daunting.

00:20:55.449 --> 00:20:58.519

Next is organization management, So what

00:20:58.519 --> 00:21:01.569

are we talking about here? So organization management is

00:21:01.569 --> 00:21:05.179

who's going to run the business. So if it's you, your partners, if you got a corporation

00:21:05.179 --> 00:21:08.229

it's your board of

00:21:08.229 --> 00:21:11.329

directors. Your background, basically

00:21:11.329 --> 00:21:14.459

what this is you're giving your investors if

00:21:14.459 --> 00:21:17.069

f you're looking for a business partner.

00:21:17.069 --> 00:21:20.349

Warm and fuzzy that you're capable of running

00:21:20.349 --> 00:21:23.719

this business successfully. So when I say

00:21:23.719 --> 00:21:26.839

getting getting a business partners, maybe you are a

00:21:26.839 --> 00:21:30.439

chef and you're looking to for someone to do the business portion of

00:21:30.439 --> 00:21:33.939

your other the restaurant and you're going to

00:21:33.939 --> 00:21:37.139

do the cooking so you do the business plan and hopefully you

00:21:37.139 --> 00:21:41.539
can bring someone in by looking at your menu, your business plan so.

00:21:42.129 --> 00:21:45.209
You want to give whoever looks at this business plan

00:21:45.209 --> 00:21:47.069
the warm and fuzzy that you're more than capable.

00:21:52.549 --> 00:21:55.949
So the hardest part by far hands

00:21:55.949 --> 00:21:58.229
down of the business plan is the financial projections.

00:21:59.209 --> 00:22:02.419
Zero financial projections we are asking

00:22:02.419 --> 00:22:05.519
g a business that does not exist to project

00:22:05.519 --> 00:22:07.709
five years out, which may seem impossible.

00:22:08.259 --> 00:22:11.379
But I tell you, it's not we have thousands of

00:22:11.379 --> 00:22:15.089
people complete a business plan every day, and you can do it

00:22:15.089 --> 00:22:18.309
There's resources I'm gonna show you some resources that are going to help you. Don't think you

00:22:18.309 --> 00:22:19.129
have to do this by yourself.

00:22:19.679 --> 00:22:23.769
But this is by far the hardest part of the business

00:22:23.769 --> 00:22:27.209
plan we need to the pricing you need to

00:22:27.209 --> 00:22:30.729
o know some of the numbers and when it comes to numbers, a lot of people just

00:22:30.729 --> 00:22:33.789
t they get lost in it. So definitely when we do

00:22:33.789 --> 00:22:37.259
the key resources reach out to some of the coaches and look

00:22:37.259 --> 00:22:38.469

at some of the places you can get the data.

00:22:42.309 --> 00:22:45.609
So funding request ties in hand in hand

00:22:45.609 --> 00:22:50.099
with the financial projections. So on our funding

00:22:50.099 --> 00:22:54.069
request, we are going. This is where we're going to ask

00:22:54.069 --> 00:22:57.099
for how much money we are going to need, and we're going to line item

00:22:57.099 --> 00:22:59.799
So if we're asking for \$10,000.

00:23:00.889 --> 00:23:04.139
We're going to put out

00:23:04.139 --> 00:23:05.529
every dollar and where it's going to go.

00:23:06.139 --> 00:23:09.239
This is where we'll put down where each dollar

00:23:09.239 --> 00:23:12.269
will go for that funding request, and you see that

00:23:12.269 --> 00:23:13.989
first statement is very important.

00:23:14.639 --> 00:23:17.779
So you can either do debt or equity in

00:23:17.779 --> 00:23:20.889
exchange, so that means is debt business loan

00:23:20.889 --> 00:23:23.739
equity. You're going to give up some of the Co ownership of the company.

00:23:25.189 --> 00:23:28.479
Whenever you take on funding, we take on what's

00:23:28.479 --> 00:23:31.499
called partners. So anytime you have a partner, we can think

00:23:31.499 --> 00:23:34.679
of them as friends. So with friends in our real life, what do they do

00:23:34.679 --> 00:23:38.169
They call us they want to know stuff. They always, you know want

00:23:38.169 --> 00:23:41.339

t to know what we're into, what we do in so your business

00:23:41.339 --> 00:23:44.699

partners are going to be a little different, especially if they

00:23:44.699 --> 00:23:47.879

lend you money. So they may, hey, how's the

00:23:47.879 --> 00:23:50.889

business? How is the money going? So just think when you take on

00:23:50.889 --> 00:23:54.459

partners, this is what it's going to be. It's a little different from friends in real

00:23:54.459 --> 00:23:55.219

life. These are your business.

00:23:55.219 --> 00:23:55.659

Friends.

00:23:56.209 --> 00:23:59.939

One important thing, when you take on any kind of

00:23:59.939 --> 00:24:02.919

debt for you is what we call the break even point.

00:24:03.499 --> 00:24:06.669

Break even point is when you're done paying off all

00:24:06.669 --> 00:24:10.969

your debt and the money that you make. Does that go to your?

00:24:11.939 --> 00:24:15.409

The banks are people who loaned you the

00:24:15.409 --> 00:24:16.509

money. It goes to your pockets.

00:24:17.369 --> 00:24:20.399

So break even point maybe

00:24:20.399 --> 00:24:23.459

50 months down the road, 34 months down the road

00:24:23.459 --> 00:24:26.619

So you need to be very aware of your break even point this is

00:24:26.619 --> 00:24:29.689

s a question that your investors will ask you if you take it to the

00:24:29.689 --> 00:24:31.589

bank or you take it anywhere. Break even point.

00:24:36.299 --> 00:24:39.329

So another key piece of the

00:24:39.329 --> 00:24:40.579

business plan is the appendix.

00:24:41.989 --> 00:24:45.679

So with the appendix, we're going to put all the

00:24:45.679 --> 00:24:49.019

documents that are not in the

00:24:49.019 --> 00:24:49.929

business plan per southeast.

00:24:50.439 --> 00:24:53.519

With what we're looking at is

00:24:53.519 --> 00:24:56.539

patterns, and if you have any kind of technical product, you're going to put

00:24:56.539 --> 00:24:59.599

your patents or copyrights if you

00:24:59.599 --> 00:25:02.719

u have recommendations, high level recommendations, you can put those

00:25:02.719 --> 00:25:03.199

in there too.

00:25:04.009 --> 00:25:07.289

Resumes cover letters you can

00:25:07.289 --> 00:25:11.569

n put those in there. One thing that

00:25:11.569 --> 00:25:14.639

we class that we've taught at the city is a class called test

00:25:14.639 --> 00:25:17.679

Before you invest, and basically this is a

00:25:17.679 --> 00:25:21.079

model that was built on the tech industry and what

00:25:21.079 --> 00:25:24.419

it says is we're going to go to our customers and we're going

00:25:24.419 --> 00:25:27.119

to get their feedback before we.

00:25:27.969 --> 00:25:31.079

Create the traditional business plan so we're

00:25:31.079 --> 00:25:35.059
going to go and say, hey, this is we're going to take them a

00:25:35.059 --> 00:25:38.259
prototype and with this prototype they'll give us their feedback and
after

00:25:38.259 --> 00:25:41.819
r we do this three or four iterations, we know this is what they

00:25:41.819 --> 00:25:45.049
want so we can. At that point we can do

00:25:45.049 --> 00:25:48.119
two things. We can create a website and we can have people

00:25:48.119 --> 00:25:51.409
people start signing up for a newsletter and we can see how

00:25:51.409 --> 00:25:54.479
many people are actually signing up the interest level in

00:25:54.479 --> 00:25:57.529
our product. And we can also create

00:25:57.529 --> 00:25:57.989
our traditional business plan.

00:25:57.989 --> 00:26:01.719
That's when we would create our traditional business plan.

00:26:01.719 --> 00:26:05.399
With that, there's also what's called the one page business

00:26:05.399 --> 00:26:08.809
plan, so the one page business plan, the business model Canvas is

00:26:08.809 --> 00:26:11.869
something else you can put in the appendix, so you can

00:26:11.869 --> 00:26:15.659
put that in here, and you can say I have

00:26:15.659 --> 00:26:18.769
reached out to customers, so this is what your investors want to hear

00:26:18.769 --> 00:26:22.159
that you've reached out to customers, there is a

00:26:22.159 --> 00:26:25.179
need for my product. They said. My customer said my

00:26:25.179 --> 00:26:28.209

client said they wanted this, so this is what they want

00:26:28.209 --> 00:26:28.969
to hear.

00:26:30.159 --> 00:26:33.299
So last but not least.

00:26:33.819 --> 00:26:36.439
Or your business plan is your executive summary.

00:26:38.229 --> 00:26:41.329
So your executive summary will have your

00:26:41.329 --> 00:26:41.509
mission statement.

00:26:42.859 --> 00:26:45.839
It is your purpose for your business.

00:26:47.599 --> 00:26:50.609
Also, in your executive summary, you're going

00:26:50.609 --> 00:26:53.659
to have member. We talked about your niche

00:26:53.659 --> 00:26:56.939
earlier. What separates you from your competitors, why people want

00:26:56.939 --> 00:27:00.449
your market value, your value proposition

00:27:00.449 --> 00:27:03.939
What people are going to go to yours instead of someone else

00:27:03.939 --> 00:27:07.239
is you're going to put conclude that in here too. So it's going to be
your

00:27:07.239 --> 00:27:10.619
mission statement. Your value proposition

00:27:10.619 --> 00:27:13.629
and if there's funding it, any kind of funding

00:27:13.629 --> 00:27:17.599
we're not going to put line item, but will

00:27:17.599 --> 00:27:18.889
include where we're going to need like.

00:27:18.889 --> 00:27:22.279
\$10,000 startup

00:27:22.279 --> 00:27:25.489

funding. You can include that here in the executive

00:27:25.489 --> 00:27:29.029

summary, so executive summaries you'll hear anywhere from

00:27:29.029 --> 00:27:32.079

2 pages to a couple paragraphs depending on your business, if it's a

00:27:32.079 --> 00:27:32.269

startup.

00:27:33.279 --> 00:27:36.349

And this is going to catch the eye envy or investor

00:27:36.349 --> 00:27:39.369

so it's going to be wow. This is kind of neat, OK

00:27:39.369 --> 00:27:42.699

yeah I like this. So you want the

00:27:42.699 --> 00:27:46.049

executive summary to catch the eye? Your mission

00:27:46.049 --> 00:27:49.239

t is going to be in there and your value proposition.

00:27:50.129 --> 00:27:53.719

So that's a little bit about the business plan. I went a

00:27:53.719 --> 00:27:54.869

little light on it.

00:27:55.869 --> 00:27:58.669

There, like I said, there are classes that you can take.

00:27:59.219 --> 00:28:02.159

That go over every section of this business plan.

00:28:02.759 --> 00:28:06.169

We have a class right now if you want to take our

00:28:06.169 --> 00:28:06.759

class, anyone can take it.

00:28:07.349 --> 00:28:10.449

When we had it in person, it was an all day class

00:28:10.449 --> 00:28:14.149

Now it's online. The gentleman who teaches our

00:28:14.149 --> 00:28:17.139

Class A Walter. He is a nonprofit CEO here in town.

00:28:17.699 --> 00:28:21.009

And the good thing about taking

00:28:21.009 --> 00:28:24.279

business classes or sitting down with business coaches you we

00:28:24.279 --> 00:28:27.309

start building our inner circle so when we talk about a business

00:28:27.309 --> 00:28:28.679

if you're a business to one or two.

00:28:29.479 --> 00:28:32.589

Depending on your outlook on life, everything is a

00:28:32.589 --> 00:28:35.729

great idea or everything is a terrible idea. So when

00:28:35.729 --> 00:28:39.059

you sit down with business coach or if you take some of

00:28:39.059 --> 00:28:42.129

these classes they can give you feedback you can. They always

00:28:42.129 --> 00:28:45.439

give their contact information so you can email him about

00:28:45.439 --> 00:28:48.519

the business plan. Or if you take another class and you can ask

00:28:48.519 --> 00:28:51.589

you can get subject matter experts helping you out

00:28:51.589 --> 00:28:54.749

so it's not doing it by

00:28:54.749 --> 00:28:57.769

yourself. There are a lot a organizations that

00:28:57.769 --> 00:28:58.739

are here to help you.

00:29:00.069 --> 00:29:03.339

So that's not too daunting. What's the key

00:29:03.339 --> 00:29:06.029

takeaway here is you can do this yourself.

00:29:07.099 --> 00:29:10.889

But I would definitely sit down with someone

00:29:10.889 --> 00:29:13.979

and personalize it to your needs. OK, so let's go over

00:29:13.979 --> 00:29:17.389
some of the key resources that can help

00:29:17.389 --> 00:29:20.559
you. And this is statewide

00:29:20.559 --> 00:29:22.859
so the first one is the Small Business Administration.

00:29:23.549 --> 00:29:25.949
How to write a business plan. This is when we.

00:29:26.489 --> 00:29:29.559
Send people to a lot this website right

00:29:29.559 --> 00:29:32.839
here, now with how to write a business plan. They used to have a

00:29:32.839 --> 00:29:35.969
tool where you can go on and it would sort of walk you through how to

00:29:35.969 --> 00:29:39.729
do it. They took the tool off but it's still a great

00:29:39.729 --> 00:29:43.349
resource and with this resource you can select

00:29:43.349 --> 00:29:46.539
on let's say executive summary and it

00:29:46.539 --> 00:29:50.539
will tell you everything that you need to put in the executive summary
and

00:29:50.539 --> 00:29:53.619
it'll give you a definition of what that is so

00:29:53.619 --> 00:29:56.929
o everything that needs to go in the business plan you can get it right
here. How to write a business.

00:29:56.929 --> 00:29:59.309
Plan as Small Business Administration.

00:30:00.819 --> 00:30:03.909
So that's the first thing you need to find out what needs to

00:30:03.909 --> 00:30:06.259
go in there right there. How to write a business plan.

00:30:07.679 --> 00:30:10.799
The second one is what I recommend to a lot

00:30:10.799 --> 00:30:14.289

of people. It is how to build that inner circle of trust.

00:30:14.899 --> 00:30:18.059
Get some subject matter expert, I know here

00:30:18.059 --> 00:30:22.089
in Austin we have score of Austin at anyone time there

00:30:22.089 --> 00:30:25.369
e are approximately 100

00:30:25.369 --> 00:30:28.549
volunteers who volunteer their time to help

00:30:28.549 --> 00:30:31.059
small businesses. You would just go to their website.

00:30:31.789 --> 00:30:34.739
Www.score.org

00:30:35.309 --> 00:30:36.589
And you would.

00:30:37.659 --> 00:30:38.109
Out.

00:30:38.799 --> 00:30:42.779
Apply for Avant for a

00:30:42.779 --> 00:30:45.799
mentor. You would select your industry and they would try to pair

00:30:45.799 --> 00:30:49.129
you up with someone in your industry so you can

00:30:49.129 --> 00:30:52.619
have a virtual cup of coffee you can send in your business

00:30:52.619 --> 00:30:55.909
plan. If there is someone. If they don't know

00:30:55.909 --> 00:30:59.579
someone, something they can ask someone in their network to help you

00:30:59.579 --> 00:31:02.689
out. I remember a couple years ago I was invited to

00:31:02.689 --> 00:31:06.879
the Texas Def

00:31:06.879 --> 00:31:09.089
the Chamber of Commerce inaugural first event.

00:31:09.089 --> 00:31:12.099

And at that event they

00:31:12.099 --> 00:31:15.609

y thank the small business division and they also think

00:31:15.609 --> 00:31:19.019

there score mentor. Their score mentor was there

00:31:19.019 --> 00:31:23.099

and their score mentor helped them set up their nonprofit

00:31:23.099 --> 00:31:26.259

So they do a lot. So it's QuickBooks

00:31:26.259 --> 00:31:29.919

Any kind of questions you have a new product rollout

00:31:29.919 --> 00:31:33.139

marketing? You can definitely lean on your score. Mentor and

00:31:33.139 --> 00:31:36.869

these are for life and another thing I would

00:31:36.869 --> 00:31:39.159

say about score is they have a lot of business classes.

00:31:39.839 --> 00:31:43.319

Now you can go on there and they started charging during the

00:31:43.319 --> 00:31:47.489

pandemic. Earlier they took all the charges away. Now they started charging

00:31:47.489 --> 00:31:50.589

again, but the recorded classes are no charge

00:31:50.589 --> 00:31:53.829

so you can go in there and you can take up. There's a lot

00:31:53.829 --> 00:31:57.149

of classes on the business plan marketing

00:31:57.149 --> 00:32:00.489

g plan, funding your business and you can go on there and you can take all the

00:32:00.489 --> 00:32:01.369

classes you want, no charge.

00:32:02.679 --> 00:32:05.729

Another great resource

00:32:05.729 --> 00:32:08.849

is our great state of Texas. The small business advocate charge. Jarvis and

00:32:08.849 --> 00:32:11.869

his team, the two gerrits. They're great. They help you out. So if

00:32:11.869 --> 00:32:15.029

there's a resource that you need and you don't know where it's at

00:32:15.029 --> 00:32:15.969

definitely reach out to Jarvis.

00:32:17.309 --> 00:32:21.359

Another great resource if you're looking to do this yourself

00:32:21.359 --> 00:32:24.449

Some people don't want to do it themselves. That's OK, some people think

00:32:24.449 --> 00:32:27.929

well, I can take a shot at this be plans

00:32:27.929 --> 00:32:31.059

be plans is free. All those resources I'm going to mention here

00:32:31.059 --> 00:32:34.539

free, so be plans. They have hundreds

00:32:34.539 --> 00:32:37.559

of templates for businesses. Whether you're a restaurant

00:32:37.559 --> 00:32:41.209

or roofing contractor, you can go on there and you

00:32:41.209 --> 00:32:44.689

can get a template for your

00:32:44.689 --> 00:32:47.849

business. They also have the SWOT analysis, cash flow forecast Celine.

00:32:47.849 --> 00:32:49.909

Business plan industry startup guide.

00:32:50.539 --> 00:32:53.009

So go in there. Take a look.

00:32:53.549 --> 00:32:55.189

It's a great resource.

00:32:56.329 --> 00:32:59.659

One of the hard things to do in businesses

00:32:59.659 --> 00:33:01.479

research.

00:33:01.479 --> 00:33:04.559

Researching before researching daring

00:33:04.559 --> 00:33:07.649

where do I get this information? I went to this website

00:33:07.649 --> 00:33:10.699

at this. It's at this I went to this website so

00:33:10.699 --> 00:33:13.849

you're getting different information from different people. A good place

00:33:13.849 --> 00:33:17.419

to start would be some more reliable to SBA

00:33:17.419 --> 00:33:20.459

and they have a list of market research so you can go there

00:33:20.459 --> 00:33:24.149

and check out their market research. I know here

00:33:24.149 --> 00:33:27.759

at the city we have a couple different resources so if you're in our

00:33:27.759 --> 00:33:31.059

round Austin, let me tell you what it is. One is

00:33:31.059 --> 00:33:32.369

biz miner. Biz Miner is a.

00:33:32.369 --> 00:33:35.559

Local industry financial report. So we're

00:33:35.559 --> 00:33:39.269

talking about the financials being the hardest thing on your business

00:33:39.269 --> 00:33:42.729

plan. And with this you get some of that information. So don't you, don't

00:33:42.729 --> 00:33:45.799

n't know, you don't have to worry about where you're going to get it.

00:33:45.979 --> 00:33:49.119

We also have Ibis world, so this is

00:33:49.119 --> 00:33:52.129

industry trends so we talked about market analysis. This is

00:33:52.129 --> 00:33:55.489

industry we're looking at industry trends

00:33:55.489 --> 00:33:58.539

nationally, so this is the information that you would need for your business plan

00:33:58.539 --> 00:34:01.799

A lot of it comes you can copy and paste it over to your business plan
you

00:34:01.799 --> 00:34:04.859

u can put the nice looking charge in there and this is how you can

00:34:04.859 --> 00:34:08.079

sway investors saying look our industry is going this way and

00:34:08.079 --> 00:34:12.309

it's gone this way for many years. So it's

00:34:12.309 --> 00:34:15.379

good to have. These reports are no cost. So if you are in

00:34:15.379 --> 00:34:15.989

or around Austin.

00:34:15.989 --> 00:34:19.329

You can definitely reach out to us. We can provide those

00:34:19.329 --> 00:34:22.489

to you now if you went out on your own, you would have to pay money to

00:34:22.489 --> 00:34:24.459

get these and you can definitely do that if you want to.

00:34:26.149 --> 00:34:29.229

Some

00:34:29.229 --> 00:34:33.169

other key resources. So the SBA has a startup startup

00:34:33.169 --> 00:34:36.259

cost calculator, so if you're looking

00:34:36.259 --> 00:34:39.839

what is my startup cost, how much money do I need? You can

00:34:39.839 --> 00:34:42.969

go in there and put in, put in numbers, hypothetical numbers and

00:34:42.969 --> 00:34:46.029

d you can actually see your startup

00:34:46.029 --> 00:34:46.249

costs.

00:34:47.109 --> 00:34:50.669

So this is great

00:34:50.669 --> 00:34:53.929

to know. Hey I want to get a I may need to get a business

00:34:53.929 --> 00:34:56.989

loan. I don't want to. Not everybody gets a business loan

00:34:56.989 --> 00:35:00.179

You hear this myth that everyone gets a business loan you don't need

00:35:00.179 --> 00:35:03.459

d to. One thing we always recommend is to start off small.

00:35:04.159 --> 00:35:07.529

If you don't have to get a business loan

00:35:07.529 --> 00:35:11.149

don't. When you take on a business loan, you take on partners you take on

00:35:11.149 --> 00:35:14.189

friends and sometimes it's sometimes you

00:35:14.189 --> 00:35:17.289

have to give partnership of your business

00:35:17.289 --> 00:35:19.449

if that's something you don't want to do.

00:35:20.149 --> 00:35:21.599

Uhm?

00:35:22.379 --> 00:35:25.739

So I would say that and now and in that same vein

00:35:25.739 --> 00:35:29.739

is the other myths that we hear about business. I'll mention this too is

00:35:29.739 --> 00:35:32.079

if you're not growing, you're dying, so that's a myth.

00:35:32.669 --> 00:35:36.219

Don't believe the myth that you have to grow in business to

00:35:36.219 --> 00:35:39.769

survive. There's two things that you need to do in business to

00:35:39.769 --> 00:35:42.819

survive. One is, you need to innovate or improve your product or

00:35:42.819 --> 00:35:44.759

your service. So innovate improve.

00:35:45.929 --> 00:35:49.019

So if you do that, you're looking

00:35:49.019 --> 00:35:49.159

to come.

00:35:49.799 --> 00:35:51.039

Be ahead of the game.

00:35:51.899 --> 00:35:55.539

You need to improve what you're doing

00:35:55.539 --> 00:35:58.999

daily, innovate people that stay in

00:35:58.999 --> 00:36:00.369

business. They're not.

00:36:01.279 --> 00:36:04.379

Always, if you're looking for

00:36:04.379 --> 00:36:07.409

funding or whatever, just innovate what you're doing, you don't

00:36:07.409 --> 00:36:07.899

have to grow OK.

00:36:08.639 --> 00:36:11.729

If you're looking to import or export

00:36:11.729 --> 00:36:15.019

technical assistance, the state of Texas have consultants that can

00:36:15.019 --> 00:36:15.349

help you with that.

00:36:15.999 --> 00:36:19.289

And small business development centers, so these are

00:36:19.289 --> 00:36:20.479

nationwide. There's a bunch in Texas.

00:36:21.659 --> 00:36:24.729

And they're sinners are typically

00:36:24.729 --> 00:36:27.749

located at universities, and the one up

00:36:27.749 --> 00:36:31.699

here is Texas State. There's one at university, Houston. There's some in

00:36:31.699 --> 00:36:35.569

Dallas, but they can meet with you, and they have small business consultants

00:36:35.569 --> 00:36:38.809

and they can help you with your business plan, whatever

00:36:38.809 --> 00:36:42.059
you need starting your business. These are

00:36:42.059 --> 00:36:45.379
no cost business consultants that can help you. So your

00:36:45.379 --> 00:36:48.799
business mentor is going to help you, your business, your free business

00:36:48.799 --> 00:36:51.889
consultants going to help the state of Texas is

00:36:51.889 --> 00:36:52.489
going to help you.

00:36:52.489 --> 00:36:56.279
Sometimes the resource is going to help you

00:36:56.279 --> 00:36:59.299
and so that is all I

00:36:59.299 --> 00:37:03.579
have for my presentation. I want to thank Jarvis

00:37:03.579 --> 00:37:07.409
for inviting me today. I want to thank everyone here for coming out

00:37:07.409 --> 00:37:09.759
today and hopefully you got a little some from the presentation.

00:37:11.289 --> 00:37:14.329
Thank you so much, Danny. We're

00:37:14.329 --> 00:37:18.029
e're gonna keep Danny here because now we're going to go into

00:37:18.029 --> 00:37:21.589
Hopefully our audience has questions. I know some of you. I opened the

00:37:21.589 --> 00:37:24.819
questions. The live Q&A roughly 7 minutes ago

00:37:24.819 --> 00:37:27.979
about at 1:30 so that questions could be

00:37:27.979 --> 00:37:31.249
submitted. So now live Q&A is open so

00:37:31.249 --> 00:37:34.599
o look in the featured or published feed for live questions that have

00:37:34.599 --> 00:37:38.679
been submitted. If you'd like to submit your own question, you can do so

00:37:38.679 --> 00:37:41.649
now and the way that will prioritize the questions that are asked to.

00:37:41.649 --> 00:37:44.959
Danny or even land is still here in the background

00:37:44.959 --> 00:37:48.309
regarding the health benefits for your business will

00:37:48.309 --> 00:37:51.449
be the light system. So questions that you would

00:37:51.449 --> 00:37:54.519
like to see asked and answered and that's how we

00:37:54.519 --> 00:37:57.719
will prioritize the questions. In fact, as Danny was

00:37:57.719 --> 00:38:00.769
presenting, I started writing my own question, so I guess

00:38:00.769 --> 00:38:04.189
I get a little bit of bias. I get to

00:38:04.189 --> 00:38:07.219
ask my questions first directly to two Danny, some of

00:38:07.219 --> 00:38:10.569
these will follow up about things that he presented on

00:38:10.569 --> 00:38:11.099
So Danny, actually.

00:38:11.999 --> 00:38:15.559
We had a question that was submitted in

00:38:15.559 --> 00:38:18.919
the defeat that actually goes hand in hand with the question that

00:38:18.919 --> 00:38:22.529
I had written down. So the question is

00:38:22.529 --> 00:38:25.949
Danny, what about revisiting my plan? I believe let

00:38:25.949 --> 00:38:29.159
me find the question that was submitted.

00:38:29.259 --> 00:38:32.379
So Candy submitted a question and

00:38:32.379 --> 00:38:35.399
candies question is. Since the pandemic we have found our

00:38:35.399 --> 00:38:39.089
business needing to readjust our business plan each

00:38:39.089 --> 00:38:42.389
quarter. Do you have any suggestions on

00:38:42.389 --> 00:38:45.769
how to plan ahead so we aren't adjusting so often we have

00:38:45.769 --> 00:38:49.159
e been in business for 17 years and haven't had to

00:38:49.159 --> 00:38:53.199
adjust this often in the past, so the question is Danny

00:38:53.199 --> 00:38:56.379
how often should a business revisit their

00:38:56.379 --> 00:38:56.649
business plan?

00:38:58.229 --> 00:39:01.319
Asking excellent question I

00:39:01.319 --> 00:39:02.819
I think right now we're going through a.

00:39:03.809 --> 00:39:07.009
It's kind of unprecedented times a

00:39:07.009 --> 00:39:10.039
A lot of businesses to pivot these last couple years and

00:39:10.039 --> 00:39:13.719
candy. I understand what you're saying that

00:39:13.719 --> 00:39:16.889
pivoting now it's not like 17 years you

00:39:16.889 --> 00:39:19.999
could Polly the previous 1516

00:39:19.999 --> 00:39:23.559
years. You could probably do that business plan and probably take it out

00:39:23.559 --> 00:39:27.049
every couple years and look at it. We recommend taking it out at least

00:39:27.049 --> 00:39:30.349
once a year once a once a

00:39:30.349 --> 00:39:33.729
quarter it right now is

00:39:33.729 --> 00:39:34.599
probably for some businesses.

00:39:34.599 --> 00:39:35.869
Probably what they need to do.

00:39:36.419 --> 00:39:39.439
Planning

00:39:39.439 --> 00:39:42.589
I would say you're ahead of the

00:39:42.589 --> 00:39:45.759
e ahead of the game compared to a lot of businesses planning

00:39:45.759 --> 00:39:47.359
g is key for businesses.

00:39:47.939 --> 00:39:51.699
Taking your business plan out. Looking at

00:39:51.699 --> 00:39:54.719
it, preparing for their future is so

00:39:54.719 --> 00:39:58.019
important. Typically, like I said, we recommend at least taking

00:39:58.019 --> 00:40:01.519
the dust off of at least annually and updating

00:40:01.519 --> 00:40:04.629
it. But since you're doing it once a quarter, like I said as we

00:40:04.629 --> 00:40:07.859
know, these are unprecedented times and a lot of businesses or

00:40:07.859 --> 00:40:11.129
pivoting restaurants may

00:40:11.129 --> 00:40:14.519
when we're giving, we're selling food that

00:40:14.519 --> 00:40:18.179
comes in tins and you gotta bake it yourself now

00:40:18.179 --> 00:40:18.439
w we're delivering it. Or you got to come.

00:40:18.439 --> 00:40:21.469
Pick it up now we're doing this. Now we're doing

00:40:21.469 --> 00:40:24.209
that so it is very unprecedented.

00:40:25.279 --> 00:40:27.279

So that's what I would say.

00:40:28.519 --> 00:40:31.549

So, uhm, there's actually another thing I want

00:40:31.549 --> 00:40:34.669

to visit with what candy put in there

00:40:34.669 --> 00:40:38.689

She mentioned how their business is 17

00:40:38.689 --> 00:40:41.699

years. So that goes into the first question, I

00:40:41.699 --> 00:40:45.029

wrote, which was how long should a business project

00:40:45.029 --> 00:40:48.169

out their business plan? And then

00:40:48.169 --> 00:40:51.809

also kind of in the revisiting. Is it something

00:40:51.809 --> 00:40:54.619

that you use throughout your whole business life cycle?

00:40:55.209 --> 00:40:58.319

For example, a 17 year old business is still using a business plan

00:40:58.319 --> 00:40:59.759

Could you touch on that for us, Danny?

00:41:00.299 --> 00:41:03.389

Sure, so the first question

00:41:03.389 --> 00:41:05.599

how long do we? How long do we plan out for?

00:41:06.349 --> 00:41:06.989

00:41:07.779 --> 00:41:09.209

It really.

00:41:10.739 --> 00:41:13.759

Depends you're

00:41:13.759 --> 00:41:16.839

gonna hear. Depends on who you speak to. Typically what we see

00:41:16.839 --> 00:41:17.359

is 5 years.

00:41:18.429 --> 00:41:21.439

Now, some businesses want to narrow that down

00:41:21.439 --> 00:41:24.479

ee years or maybe even two years

00:41:24.479 --> 00:41:27.859

but five years is typically what we see and one

00:41:27.859 --> 00:41:31.439

thing on what we see with a lot of businesses when they

00:41:31.439 --> 00:41:32.309

plan out is like.

00:41:33.419 --> 00:41:36.689

I'm going to make too much money

00:41:36.689 --> 00:41:39.879

or I'm yeah, we plan that we're going to make more than we are

00:41:39.879 --> 00:41:42.889

in our big bills are not going to be as much as they are so

00:41:42.889 --> 00:41:45.969

o that's one thing that we see. So three to five

00:41:45.969 --> 00:41:49.009

years I would say is the typical planning

00:41:49.009 --> 00:41:52.059

range and after that is 3 to 5

00:41:52.059 --> 00:41:56.239

to five years is up. What we see is a lot of since you

00:41:56.239 --> 00:41:59.739

are revisiting your business plan, we tell people to revisit their

00:41:59.739 --> 00:42:02.869

business plan annually. We can make updates to it so

00:42:02.869 --> 00:42:03.559

it's a living document.

00:42:03.559 --> 00:42:07.469

We want this thing to live with us. Live with our

00:42:07.469 --> 00:42:10.679

business. So even though when we started our business plan, it was for

00:42:10.679 --> 00:42:13.949

five years when we revisit it again next

00:42:13.949 --> 00:42:17.119
year, we're going to make updates to it. Update some

00:42:17.119 --> 00:42:20.339
numbers and so now it's five years out again. So it should

00:42:20.339 --> 00:42:23.389
be a living document. It should be with the life of

00:42:23.389 --> 00:42:26.399
our business. So after five years we

00:42:26.399 --> 00:42:29.519
don't want to go in there and say we forgot to update it. We need to do

00:42:29.519 --> 00:42:32.759
another business plan. So we want to keep updating it. We wanted a

00:42:32.759 --> 00:42:32.929
living document.

00:42:34.139 --> 00:42:37.159
OK, wonderful, thank you so much for this and now I

00:42:37.159 --> 00:42:40.509
want to revisit on kind of the breakdown of

00:42:40.509 --> 00:42:43.629
our audience because this is important as well

00:42:43.629 --> 00:42:46.659
So the question is that we submit it early on at the start of this

00:42:46.659 --> 00:42:50.089
presentation was I am thinking about starting a business or have

00:42:50.089 --> 00:42:53.169
recently within two years started the business and then the

00:42:53.169 --> 00:42:56.709
other statement being I started a business more than two years ago

00:42:56.709 --> 00:42:59.749
We can see that over half of our audience

00:42:59.749 --> 00:43:03.479
is in that I'm thinking about or recently started

00:43:03.479 --> 00:43:05.569
group. The other question that we asked was.

00:43:05.569 --> 00:43:09.339
Do I have a business plan or not

00:43:09.339 --> 00:43:12.429
and about 75% of our audience

00:43:12.429 --> 00:43:15.629
does not have that business plan so

00:43:15.629 --> 00:43:18.909
o all of the information you shared, Danny has been wonderful

00:43:18.909 --> 00:43:22.129
and extremely I'm speaking on behalf of

00:43:22.129 --> 00:43:25.409
the audience, helpful in US, deciding how we go about

00:43:25.409 --> 00:43:28.339
doing this. Another question now that we have submitted is.

00:43:28.939 --> 00:43:31.989
How long length? How

00:43:31.989 --> 00:43:35.199
long should a business plan? Is there a ideal length

00:43:35.199 --> 00:43:35.929
to a plan?

00:43:37.799 --> 00:43:41.139
This is the great thing about business plans

00:43:41.139 --> 00:43:44.469
There's no stat link this

00:43:44.469 --> 00:43:47.699
s is all subjective, so when we look at math, we know

00:43:47.699 --> 00:43:50.939
2 + 2 is 4, but we want to look at

00:43:50.939 --> 00:43:53.989
business plans. There's no set length if you get what

00:43:53.989 --> 00:43:57.229
you. What's your investors, what your partners want in there then

00:43:57.229 --> 00:44:00.249
n you can probably do your business plan and a

00:44:00.249 --> 00:44:03.589
couple pages and what time. If you go to

00:44:03.589 --> 00:44:06.159
some of these resources, be plans and you look at a template.

00:44:06.699 --> 00:44:09.739

You're gonna be like man. This is 50 pages

00:44:09.739 --> 00:44:12.929

There's no way I've never written 50 pages of anything in my

00:44:12.929 --> 00:44:16.099

life. I'm not doing this and people see that and they get

00:44:16.099 --> 00:44:19.419

t discouraged and they don't want to do it. I don't think you have to do like

00:44:19.419 --> 00:44:20.259

that. There's no set link.

00:44:20.769 --> 00:44:24.049

Once you start right, and here's what I heard from a lot of people.

00:44:24.929 --> 00:44:27.989

When they see the templates they like, I'm not doing it that

00:44:27.989 --> 00:44:31.549

long, but once they start writing, they're like my business plan is 30 pages

00:44:31.549 --> 00:44:34.559

I don't know how I ended up so many pages I just started

00:44:34.559 --> 00:44:38.089

writing and I just got all this stuff in there. So once you start

00:44:38.089 --> 00:44:41.739

putting together, it's going to be a lot more pages than you think, but don't think

00:44:41.739 --> 00:44:42.849

it has to be any set limit, OK?

00:44:43.609 --> 00:44:46.899

Yeah, absolutely, and that person with 30 pages probably which is

00:44:46.899 --> 00:44:49.969

s extremely passionate about what they were wanting

00:44:49.969 --> 00:44:53.209

to do within the business. So thank you for

00:44:53.209 --> 00:44:54.879

that. No right or wrong answer is what?

00:44:55.449 --> 00:44:59.209

You feel is appropriate for your business.

00:44:59.209 --> 00:45:02.369
People just kind of logistics questions. We have two

00:45:02.369 --> 00:45:05.579
questions. One can I re listen to this just for the

00:45:05.579 --> 00:45:08.649
audience? All of our webinars are recorded their uploaded

00:45:08.649 --> 00:45:11.819
d and you can actually get them in one of two places, one on

00:45:11.819 --> 00:45:14.869
our website. We have a listing of all of our previous

00:45:14.869 --> 00:45:18.359
webinars. You can click and listen to any of our webinars

00:45:18.359 --> 00:45:21.559
going back to we started these at the start of the pandemic

00:45:21.559 --> 00:45:22.619
so early 2020.

00:45:23.239 --> 00:45:26.839
Additionally, on the office of the Governor YouTube

00:45:26.839 --> 00:45:29.849
channel so that they are uploaded to YouTube, you can watch all

00:45:29.849 --> 00:45:34.249
of these webinars on our YouTube channel as well.

00:45:34.429 --> 00:45:36.999
The other question is, can we get this?

00:45:37.509 --> 00:45:40.959
Presentation, so we also

00:45:40.959 --> 00:45:44.079
upload our slides. I'm going to have to ask Danny in the city of Austin
if

00:45:44.079 --> 00:45:47.439
they would be so kind to provide us with the slides that

00:45:47.439 --> 00:45:50.819
Danny presented on. I can't speak on behalf of Danny.

00:45:51.509 --> 00:45:53.279
Besides be available.

00:45:53.779 --> 00:45:57.239
We'll give you the slides right after this after

00:45:57.239 --> 00:46:00.389
this presentation. Perfect, right? If you, even if you're

00:46:00.389 --> 00:46:03.819
not. I would say this even if you're not in the city of Austin. We don't

00:46:03.819 --> 00:46:06.949
discriminate if there's questions if

00:46:06.949 --> 00:46:10.769
f you want to report if there's anything I can help you

00:46:10.769 --> 00:46:13.709
with, please feel free to reach out. My email will be on the 1st slide.

00:46:16.049 --> 00:46:19.189
Thank you so much Danny for that and so

00:46:19.189 --> 00:46:21.609
o the slides, actually you'll get an email, in fact.

00:46:22.619 --> 00:46:25.829
Excuse me, email might

00:46:25.829 --> 00:46:28.999
have gone out at 1:00 o'clock PM, so right at the start of

00:46:28.999 --> 00:46:32.069
this event, which was a survey

00:46:32.069 --> 00:46:35.659
email. Ask you about feedback and whatnot on that email, likely

00:46:35.659 --> 00:46:38.819
was a link to our site where

00:46:38.819 --> 00:46:42.009
information will be loaded so the link to the recording link

00:46:42.009 --> 00:46:45.019
to the slides and whatnot will all be on that site

00:46:45.019 --> 00:46:48.049
We usually update those within 24 to 48 hours following

00:46:48.049 --> 00:46:50.639
the event, so look out for those in the next coming days.

00:46:52.759 --> 00:46:55.139
Let's move forward with our next question for Danny.

00:46:57.539 --> 00:46:58.409
OK.

00:46:59.229 --> 00:47:02.639
So this is a good question then

00:47:02.639 --> 00:47:05.599
n Cheryl that Cheryl has submitted her question is.

00:47:06.319 --> 00:47:07.629
It just moved on me.

00:47:09.359 --> 00:47:12.469
Wanna make sure I read it verbatim

00:47:12.469 --> 00:47:15.939
OK, how do you differentiate or tell your story in

00:47:15.939 --> 00:47:19.729
the executive summary without being redundant

00:47:19.729 --> 00:47:22.789
from your resume? So it's kind of an issue that many

00:47:22.789 --> 00:47:25.839
of us have writing about ourselves or in this case

00:47:25.839 --> 00:47:28.889
our business. How can you tell your story

00:47:28.889 --> 00:47:30.959
Sound appealing without just being redundant?

00:47:31.519 --> 00:47:33.949
Or sounding mood on Monday.

00:47:36.959 --> 00:47:39.989
Yeah, that would be a that's

00:47:39.989 --> 00:47:42.929
s a hard I'm not a wordsmith and.

00:47:43.859 --> 00:47:47.089
You have to when you when you write this stuff

00:47:47.089 --> 00:47:50.199
I mean, if any kind of people that

00:47:50.199 --> 00:47:53.239
read our that can look at it and you

00:47:53.239 --> 00:47:55.309
have to appeal to appeal to them.

00:47:56.119 --> 00:47:56.869
Uhm?

00:47:58.949 --> 00:48:02.289

But it it's nothing. It's not rocket

00:48:02.289 --> 00:48:05.699

science. If this is something that's in your resume and you wanted to include it in

00:48:05.699 --> 00:48:08.909

there, there's no. Like I said, there's nothing that says that, just

00:48:08.909 --> 00:48:12.149

because it's in your resume. It cannot go in your executive

00:48:12.149 --> 00:48:14.589

summary. So if you want it, include it. I would say include it.

00:48:15.479 --> 00:48:18.539

But I would also have other people read

00:48:18.539 --> 00:48:21.589

it. I'm sure you will share all other people, read it and see

00:48:21.589 --> 00:48:22.639

give get their feedback from it.

00:48:23.299 --> 00:48:26.549

But there's no right or wrong answer to what

00:48:26.549 --> 00:48:29.569

could go in their executive summary. If it's on your resume, that's what

00:48:29.569 --> 00:48:30.039

I would say.

00:48:32.419 --> 00:48:35.539

And actually, I think the same kind of answer can apply

00:48:35.539 --> 00:48:38.869

to this next question. I'm going to ask

00:48:38.869 --> 00:48:42.929

from. I apologize if I mispronounce your name in Ida

00:48:42.929 --> 00:48:46.809

and neither here has a bakery she baked

00:48:46.809 --> 00:48:50.239

part time and has a full time job so her business is really

00:48:50.239 --> 00:48:53.359

a part time business at this moment, but

00:48:53.359 --> 00:48:56.469

she would like to grow it and currently

00:48:56.469 --> 00:49:00.029

chanley does a couple of orders a weekend with

00:49:00.029 --> 00:49:03.169

this reflect negatively on her and her business.

00:49:03.409 --> 00:49:06.449

If she's now only showing that she's

00:49:06.449 --> 00:49:09.549

only doing such a small

00:49:09.549 --> 00:49:12.449

amount currently and she wants to project and do more in the future.

00:49:13.949 --> 00:49:17.029

This is the big question, a lot of

00:49:17.029 --> 00:49:20.529

professionals have when they start a

00:49:20.529 --> 00:49:23.719

business, so we see this whether their attorneys engineers

00:49:23.719 --> 00:49:26.729

s, architects or any kind of professional

00:49:26.729 --> 00:49:30.019

and they said what I'm going to do, what we call we call it a side hustle

00:49:30.019 --> 00:49:33.259

side, hustle now and wanted to side hustle and I'm

00:49:33.259 --> 00:49:37.619

m wanting to do this business and it's

00:49:37.619 --> 00:49:40.719

a big question is when do I turn off

00:49:40.719 --> 00:49:43.919

my professional job and I start doing this full time and

00:49:43.919 --> 00:49:44.559

take that plunge.

00:49:44.559 --> 00:49:47.619

cause when you take that plunge there is no we don't have

00:49:47.619 --> 00:49:50.739

all the answers. So when you start writing this

00:49:50.739 --> 00:49:54.319

business plan, it's going to

00:49:54.319 --> 00:49:57.999
be what you're doing now. So when investors

00:49:57.999 --> 00:50:01.019
and people look at it, they're going to say you're only doing this for

00:50:01.019 --> 00:50:04.419
two days a week. OK, this what makes sense. So you I

00:50:04.419 --> 00:50:08.259
would include that in there in your business plan I'm only doing

00:50:08.259 --> 00:50:11.429
g this certain days of the week. I'm doing this full time, but I'm

00:50:11.429 --> 00:50:14.419
looking to go full time doing this and this is our projections.

00:50:16.719 --> 00:50:19.729
I think that is a

00:50:19.729 --> 00:50:23.029
common challenge that many of us face went

00:50:23.029 --> 00:50:26.489
to go full time and also I think that

00:50:26.489 --> 00:50:29.809
we can have the expectation that OK, I'm

00:50:29.809 --> 00:50:32.949
only committing X amount of time to it now if

00:50:32.949 --> 00:50:33.699
I was to commit.

00:50:34.369 --> 00:50:38.159
Exmoor amount of time would that be

00:50:38.159 --> 00:50:41.399
e an equivalent amount of multiplication success that

00:50:41.399 --> 00:50:43.619
can have? So that's actually.

00:50:44.249 --> 00:50:47.259
A really hard thing to gauge on

00:50:47.259 --> 00:50:50.479
what your potential is when you're not giving the full

00:50:50.479 --> 00:50:53.609

commitment to it now and I

00:50:53.609 --> 00:50:56.649
I hope that when you do start to.

00:50:57.149 --> 00:51:00.609
Grow your business that you are seeing that incremental

00:51:00.609 --> 00:51:03.659
success as well and use

00:51:03.659 --> 00:51:06.929
e that plan from when you have already started to grow your

00:51:06.929 --> 00:51:07.689
business as a reference.

00:51:08.799 --> 00:51:11.949
Alright, let's move to our next question, ask where

00:51:11.949 --> 00:51:14.769
we're coming up on the end of this. Want to get as many questions in as I
can.

00:51:15.779 --> 00:51:18.869
So Cheryl has submitted a

00:51:18.869 --> 00:51:22.149
question. What is a good start for the initial research I should be doing

00:51:22.149 --> 00:51:25.299
to start my business plan? How should I go about it and

00:51:25.299 --> 00:51:29.149
the market research target

00:51:29.149 --> 00:51:32.239
market? Where could I start for the initial research I know

00:51:32.239 --> 00:51:33.149
w you mentioned some resources standing.

00:51:35.239 --> 00:51:38.309
Right, there's no right or wrong answer I

00:51:38.309 --> 00:51:42.279
I think when you start doing the research, research, research

00:51:42.279 --> 00:51:45.469
you're going to look at a lot of different places when

00:51:45.469 --> 00:51:48.589
n you get these slides, you can look at that SBA research

00:51:48.589 --> 00:51:51.739

list that's on there. One of the key

00:51:51.739 --> 00:51:55.019

things when you do this, you're going to

00:51:55.019 --> 00:51:58.259

look at the lay of the land, the different where your competitors

00:51:58.259 --> 00:52:01.769

are, so that's obvious investors, that's one

00:52:01.769 --> 00:52:04.989

thing that you're going to need in your business plan, who your competitors

00:52:04.989 --> 00:52:05.569

were they at.

00:52:05.789 --> 00:52:09.399

What's the lay of the business plan you need to paint that

00:52:09.399 --> 00:52:12.589

picture? The other thing is when you start doing research you need

00:52:12.589 --> 00:52:15.729

d to connect with your customers. So this is the second part of it you need

00:52:15.729 --> 00:52:18.709

d to ask them, hey, this is my product or this is my service.

00:52:19.449 --> 00:52:22.549

What do you think about that? What do you think about this? Give me

00:52:22.549 --> 00:52:25.719

your feedback. So even if you don't have customers or clients yet, you

00:52:25.719 --> 00:52:29.319

can ask the people around you people you work with

00:52:29.319 --> 00:52:32.909

your neighbors, people that would use your product so

00:52:32.909 --> 00:52:36.239

o obviously if you're selling women's products, you're not going to ask your

00:52:36.239 --> 00:52:39.389

rich uncle about it. 'cause he may not give you the feedback you're looking for

00:52:39.389 --> 00:52:42.829

so you know you need to ask people who would buy your product and

00:52:42.829 --> 00:52:46.159
get their feedback. So you want the business landscape and you want to ask your

00:52:46.159 --> 00:52:48.249
customers. Make sure you're providing what they want.

00:52:48.799 --> 00:52:49.789
Absolutely.

00:52:50.429 --> 00:52:53.819
Absolutely thank you Danny. See you another question

00:52:53.819 --> 00:52:57.119
here as I'm trying to do kind of a rapid fire, how does.

00:52:57.749 --> 00:53:00.879
I'm going to actually answer this question. How does one

00:53:00.879 --> 00:53:04.779
figure out which sector your business is technically

00:53:04.779 --> 00:53:08.589
in? This was submitted anonymously and there are what's called

00:53:08.589 --> 00:53:12.109
NACS code that's in

00:53:12.109 --> 00:53:15.669
AI CS that stands for North American industry

00:53:15.669 --> 00:53:19.159
classification system, and that actually they're actually controlled by census

00:53:19.159 --> 00:53:22.819
gov. You can go to census.gov and find your next

00:53:22.819 --> 00:53:26.139
code, so that's the name implies it's an industry

00:53:26.139 --> 00:53:28.429
y classification system. So basically you can find out.

00:53:28.429 --> 00:53:32.119
Depending on your product or service, what is your next

00:53:32.119 --> 00:53:35.219
coat and that will identify the industry that

00:53:35.219 --> 00:53:35.749
you are in.

00:53:36.559 --> 00:53:40.169
Again, that website is census dot

00:53:40.169 --> 00:53:40.509
giovi.

00:53:44.029 --> 00:53:44.639
Alright.

00:53:45.809 --> 00:53:48.899
So Sherry has submitted networking

00:53:48.899 --> 00:53:52.039
should I network with my competitors or only

00:53:52.039 --> 00:53:55.179
financial? Actually, before? I'm sorry Sherry, I'll get to your question,
I promise

00:53:55.179 --> 00:53:59.199
But before I forget, this actually is a follow up to the question and we
just

00:53:59.199 --> 00:54:02.149
had, I think Cheryl submitted it.

00:54:02.739 --> 00:54:06.369
I had written written down earlier the start up cost calculator

00:54:06.369 --> 00:54:09.689
and that's Danny was mentioning that from

00:54:09.689 --> 00:54:13.299
the SBA. It's a tool on thesba.gov

00:54:13.299 --> 00:54:16.669
site that is also a good thing because financing is always at the

00:54:16.669 --> 00:54:19.959
top of the list for entrepreneurs, no matter if

00:54:19.959 --> 00:54:23.849
you're starting a business or you've been in business 17

00:54:23.849 --> 00:54:26.909
years, the cost calculator can be extremely helpful

00:54:26.909 --> 00:54:30.579
because it helps you. As Danny mentioned earlier, kind of

00:54:30.579 --> 00:54:33.059
identify your potential funding needs, but then.

00:54:33.059 --> 00:54:36.509

Also, another thing that Danny mentioned is the

00:54:36.509 --> 00:54:39.709

break the break even point. So you can kind of

00:54:39.709 --> 00:54:43.149

identify when you actually start to turn a profit

00:54:43.149 --> 00:54:46.759

So that could be a great place to start, Cheryl

00:54:46.759 --> 00:54:50.179

just identifying your costs because at the end of the day a

00:54:50.179 --> 00:54:53.529

business service to make money and identifying

00:54:53.529 --> 00:54:57.119

your costs when you can break even and the

00:54:57.119 --> 00:55:00.169

amount of capital unique to even just operate the business

00:55:00.169 --> 00:55:03.279

can be a great place to start

00:55:03.279 --> 00:55:03.989

OK, so Sherry.

00:55:03.989 --> 00:55:07.559

Networking she just start

00:55:07.559 --> 00:55:10.389

t with her friends or only the financial educational sources.

00:55:11.179 --> 00:55:14.079

How should Sherry go about networking when she starts her business?

00:55:15.429 --> 00:55:19.269

I think networking is one of the keys

00:55:19.269 --> 00:55:22.339

to being successful, and you know a lot

00:55:22.339 --> 00:55:25.449

of people rather just sit in their kitchen or

00:55:25.449 --> 00:55:28.989

your couch, or you're with your family. Networking takes

00:55:28.989 --> 00:55:30.879

effort, it does.

00:55:30.879 --> 00:55:34.109

When we give our presentation, we always say join at least

00:55:34.109 --> 00:55:35.519
one professional organization.

00:55:36.229 --> 00:55:39.269
Whether someone is there someone

00:55:39.269 --> 00:55:42.299
in your industry we know like architects

00:55:42.299 --> 00:55:45.579
engineers, attorneys, they all have these

00:55:45.579 --> 00:55:48.819
associations. There's also associations for other businesses

00:55:48.819 --> 00:55:52.069
here locally. We haven't association for

00:55:52.069 --> 00:55:55.109
mobile food trailers, so you can join that

00:55:55.109 --> 00:55:58.419
now. If you're someplace that doesn't have that, we always recommend a

00:55:58.419 --> 00:56:01.609
Chamber of Commerce. You know, some of the Chambers of Commerce

00:56:01.609 --> 00:56:04.989
Here they have events for new businesses. So if your new business

00:56:04.989 --> 00:56:06.309
they try to drive business your way.

00:56:06.309 --> 00:56:09.519
So look to join a chamber joining a professional

00:56:09.519 --> 00:56:12.939
organization. We always say have your

00:56:12.939 --> 00:56:13.489
business card ready.

00:56:14.179 --> 00:56:17.339
Pop it out and

00:56:17.339 --> 00:56:20.519
the elevator speech. Maybe you don't have time for that two minutes, but

00:56:20.519 --> 00:56:23.639
hey, my name is Danny. I sell coffee beans the best in

00:56:23.639 --> 00:56:26.789

Texas. They try me out so have that

00:56:26.789 --> 00:56:31.169

ready whenever you meet somebody when you go to these events and a lot of places

00:56:31.169 --> 00:56:34.579

started back in person. I know the Chambers of Commerce here in Austin

00:56:34.579 --> 00:56:37.609

started a lot of their stuff back in person, but virtual event

00:56:37.609 --> 00:56:38.559

networking events are great too.

00:56:39.769 --> 00:56:42.979

Absolutely. And the other thing I'll add to that Sherry

00:56:42.979 --> 00:56:46.079

You mentioned about networking with your

00:56:46.079 --> 00:56:50.069

competitors. I couple of benefits from that is one you can

00:56:50.069 --> 00:56:53.619

see what they may be doing that's successful.

00:56:54.249 --> 00:56:57.539

The flip side of that is you could be seeing some

00:56:57.539 --> 00:57:00.609

things where that they may be doing that may not

00:57:00.609 --> 00:57:03.839

be so successful and not replicate those

00:57:03.839 --> 00:57:07.039

challenges that they're facing. So absolutely you can find

00:57:07.039 --> 00:57:11.619

some knowledge outside of just your own experiences you can utilize

00:57:11.619 --> 00:57:14.659

e competitors experiences as well to help your own business.

00:57:15.269 --> 00:57:18.339

We're coming on the clothes and we got a couple of slides that I really

00:57:18.339 --> 00:57:22.099

want to get into, so unfortunately will end the Q&A

00:57:22.099 --> 00:57:25.299

there. However, as we'll share, we'll have contact

00:57:25.299 --> 00:57:28.549

information where you can contact our team, Danny

00:57:28.549 --> 00:57:31.809

s organization in the City of Austin, Small Business division, even

00:57:31.809 --> 00:57:35.429

land cows and foundation communities. So thank you so much

00:57:35.429 --> 00:57:38.449

for everyone who submitted their questions and thank you, Danny

00:57:38.449 --> 00:57:41.589

for providing your expertise. This is something that

00:57:41.589 --> 00:57:45.539

Danny mentioned throughout his presentation. The small Business resource portal

00:57:45.539 --> 00:57:45.779

We launched this.

00:57:45.779 --> 00:57:48.919

Back in March of this year, and

00:57:48.919 --> 00:57:49.249

although.

00:57:49.979 --> 00:57:53.629

Both land and Danny are in the city of

00:57:53.629 --> 00:57:56.659

Austin. This portal can be used to find resources in

00:57:56.659 --> 00:57:59.949

your area so no matter where you're at in the state of Texas

00:57:59.949 --> 00:58:04.229

you answer these five questions and you can find answers and results

00:58:04.229 --> 00:58:07.079

dedicated to where you're at in the state of Texas.

00:58:10.279 --> 00:58:13.289

Here's contact information for the office of the Governor

00:58:13.289 --> 00:58:16.569

Arts. Our small business team. I'm jarvisburg the small business

00:58:16.569 --> 00:58:19.739

advocate. We also have Derek Cruise as well as an intern dear Verano

00:58:19.739 --> 00:58:22.879

o's in the background right now helping out. So if you do have

00:58:22.879 --> 00:58:26.239
any further questions, anything regarding anything

00:58:26.239 --> 00:58:30.169
small business related, do not hesitate to contact us at the small

00:58:30.169 --> 00:58:32.269
business at gov.texas.gov email address.

00:58:33.479 --> 00:58:37.109
Also you go back real quick I wanna mention

00:58:37.109 --> 00:58:40.549
n this is very important and I'm excited to

00:58:40.549 --> 00:58:43.829
mention that we will be resuming in person events next

00:58:43.829 --> 00:58:46.929
year. So 2022 while we

00:58:46.929 --> 00:58:51.169
have worked with some Austin partners today, we hope to be in your

00:58:51.169 --> 00:58:54.619
neighborhood soon pandemic

00:58:54.619 --> 00:58:58.049
c allowing and the world allowing however we want

00:58:58.049 --> 00:59:01.149
nt to be everywhere as much as we can, so stay tuned

00:59:01.149 --> 00:59:03.639
and look at our events calendar to stay up to date.

00:59:03.639 --> 00:59:06.709
With our in person events as well as we will continue to

00:59:06.709 --> 00:59:09.809
do webinars as well. Our social media you'll

00:59:09.809 --> 00:59:11.529
l find all of the up-to-date information there.

00:59:15.209 --> 00:59:18.269
So here's the city of Austin Small Business division

00:59:18.269 --> 00:59:21.309
Here's a phone number as well as the site where you can reach

00:59:21.309 --> 00:59:25.289
Danny and his team as well as foundation communities

00:59:25.289 --> 00:59:30.209

and land as well as Danny mentioned, both dry and

00:59:30.209 --> 00:59:33.569

score. Very important and underutilized in my

00:59:33.569 --> 00:59:37.119

opinion. Tools to small businesses are the SVD sees as well as score.

00:59:37.859 --> 00:59:41.069

So once again

00:59:41.069 --> 00:59:44.489

thank you all for being here. We're right at 2

00:59:44.489 --> 00:59:46.569

00 o'clock again. Want to be respectful of everyone's time?

00:59:47.319 --> 00:59:50.379

Feel free to stay tuned for our

00:59:50.379 --> 00:59:53.679

next events next Tuesday we will be having

00:59:53.679 --> 00:59:56.909

our next webinar as well as next Thursday will

00:59:56.909 --> 01:00:00.239

be our final web and R of 2020

01:00:00.239 --> 01:00:03.309

Those will be over the Go Texan campaign on Tuesday

01:00:03.309 --> 01:00:07.129

as well as his skills for small business on

01:00:07.129 --> 01:00:09.529

Thursday. Have a great rest of your day and we hope to see you next week.